


# TO Business

 **TORONTO** Economic Development

...speaking with the business community

May 2008

## In this issue:

1. Moving forward - Agenda for Prosperity
2. Global Toronto: Internationalization
  - Business mission to China positions Toronto as gateway to North America
  - Toronto announced as Canadian headquarters for Jinchuan Group Ltd
  - Toronto to share environmental solutions with Chongqing, China
  - Toronto firm to help Chongqing "renew" itself
  - Linking New York and Toronto's financial services sectors
3. Proactive Toronto: Business Climate
  - Full-time Agenda liaison
  - Standard and Poor's Ratings Services upgrade City's outlook to positive and affirms AA rating
4. Creative Toronto: Productivity and Growth
  - City endorses plan to build a creative city
  - Toronto projects receive Ontario Architects Awards
  - City opposes Bill C-10
  - \$4 million investment in education and innovation in financial services
  - 3rd annual Scotiabank Nuit Blanche October 4, 2008
5. One Toronto: Economic Opportunity and Inclusion
  - Employment growth reaches highest level in 10 years
6. Calendar
7. Contact us
8. Here to help

### 1. Moving forward - Agenda for Prosperity

Since the release of the Agenda for Prosperity - an action plan to stimulate economic competitiveness and growth - initiatives have been undertaken to implement some of its key themes and strategic directions.

These initiatives centre around four pillars which provide the framework for the Agenda: Global Toronto: Internationalization; Proactive Toronto: Business Climate; Creative Toronto: Productivity and Growth; and One Toronto: Economic Opportunity and Inclusion.

Following are some recent initiatives undertaken to support the Agenda for Prosperity.

 [BACK TO TOP](#)

### 2. Global Toronto: Internationalization

*Diversify Toronto's international portfolio by substantially increasing economic activity with cities beyond North America with a focus on emerging markets.*

- **Business mission to China positions Toronto as gateway to North America**

Mayor David Miller and Councillor Kyle Rae, Chair of the Economic Development

Committee lead a business mission to the cities of Chongqing, Beijing and Shanghai together with 15 business leaders.

The city-to-city mission built contacts and relationships to enhance opportunities for Toronto-based companies to serve the Chinese market; attract investment from Chinese enterprises to Toronto; and position Toronto as the investment gateway to North America.

Toronto and Chongqing celebrated their 20th anniversary as sister cities in 2006 at which time Chongqing's Mayor Wang lead a delegation to Toronto. The recent mission allowed the Mayor of Toronto to reciprocate with a return visit to Chongqing.

• **Toronto announced as Canadian headquarters for Jinchuan Group Ltd.**

While in Beijing, Mayor David Miller joined Shi Peirong, Vice President and CFO as well as Xu Jun, CEO of Canadian Jinchuan Resources to announce that the Jinchuan Group Ltd. (JNMC) has chosen Toronto as the site of the company's Canadian subsidiary offices. The offices are set to open in spring 2008.

Headquartered in Jinchang, Gansu Province, JNMC is a large metallurgical enterprise engaged in mining and mineral processing and is the largest producer of nickel, cobalt and precious metals in China. JNMC produces 88 per cent of China's nickel output and 90 per cent of its precious metals.

City of Toronto, Economic Development staff worked with executives from Jinchuan Group Ltd., to attract the company to the city.

• **Toronto to share environmental solutions with Chongqing, China**

Mayor David Miller and Chongqing Mayor Wang Hongju signed a Letter of Intent to co-operate on environmental issues.

Both cities will share best practices and approaches to delivering energy efficiency in buildings (new and retrofitted) and reducing greenhouse gas emissions so that their respective capabilities can be developed to mutual benefit.

Among the first initiatives to benefit from the agreement is Toronto's Tower Renewal Project. Chongqing will work with Toronto to determine how the goals and principles of the Tower Renewal project might be adapted to the Chongqing context.

• **Toronto firm to help Chongqing "renew" itself**

Michael McClelland and Graeme Stewart of Toronto's E.R.A. Architects will be helping Chongqing reduce greenhouse gas emissions.

Speaking about the significance of the invitation to assist Chongqing, McClelland stated "The Mayor of Chongqing, who was recently in Toronto, was very positive in his comments about our city. They are very interested in learning not just about about techniques but also about our long-term strategies for addressing greenhouse gas emissions."

E.R.A. is working with the Mayor's office to develop the Tower Renewal Project - a major initiative which includes the greening of highrise apartments that are poorly insulated and waste energy, and E.R.A. has agreed to share ideas on cutting energy consumption in the Chinese city's apartment buildings.

• **Linking New York and Toronto's financial services sectors**

On March 4, 2008 a team of Toronto Region financial services executives travelled to

New York City to discuss ways in which the two financial capitals can grow together and mutually strengthen their financial positions and global competitiveness.

The Toronto Financial Services Alliance in partnership with the Ontario Ministry of Economic Development and Trade and the Canadian Consulate organized the initiative which was attended by 130 representatives from New York City's financial services community, as well as 60 Toronto-area senior executives.

The event featured presentations by Ontario Finance Minister, Dwight Duncan and TD Bank Financial Group's Deputy Chairman, Frank McKenna as well as representatives from Merrill Lynch and UBS Global Asset Management (Americas) who have already established operations in Toronto.

For more information contact Susan Viegas, Sector Development Officer, 416-397-4817.

 [BACK TO TOP](#)

### 3. Proactive Toronto: Business Climate

*Improve the business climate within the city to enable, accelerate and attract economic growth.*

- **Full-time Agenda liaison**

Nick Lewis has been announced as Senior Policy Advisor for Economic Development in Mayor David Miller's Office. Lewis was most recently a Managing Director with RBC Capital Markets. Bringing with him senior executive experience working within the Royal Trust, CIBC and Merrill Lynch Canada, he will assist the Mayor in the implementation of the Agenda and will act as a liaison between the Mayor's Office and the business community.

- **Standard and Poor's Ratings Services upgrade City's outlook to positive and affirms AA rating**

Standard and Poor's Ratings Services has confirmed the City of Toronto's AA credit rating with an upgrade from stable to a positive outlook.

The positive outlook reflects the City's commitment to maintaining fiscal discipline through prudent management policies. The report states that "the city's financial flexibility is increasing." Operating and capital support from senior governments are cited as important factors for the improved rating.

The report also points to the importance of accessing new revenue sources to lessen municipal reliance on property taxes and provide more flexibility in budgeting.

 [BACK TO TOP](#)

### 4. Creative Toronto: Productivity and Growth

*Anchor and expand strategic industry sectors through increased competition and collaboration.*

- **City endorses plan to build a creative city**

Council adopted the Creative City Planning Framework, - a plan to increase economic competitiveness and long-term prosperity by adopting a cultural planning model and developing a "Creative Toronto."

Cultural planning seeks to leverage the connections between place, culture and the economy and will be used to guide major strategic policies having an impact on Toronto's economic competitiveness and growth.

The Creative City Planning Framework was developed in conjunction with the Agenda for Prosperity. For more information contact Terry Nicholson Manager, Cultural Affairs, 416-392-4166.

#### • **Toronto projects receive Ontario Architects Awards**

The recently presented 2008 Ontario Association of Architects Annual Awards recognized a wealth of Toronto projects.

Of the 15 projects selected for Design Excellence, 8 are located in the City Toronto.

Toronto projects honoured for design excellence include:

- Academic Resource Centre, University of Toronto at Scarborough - Brian MacKay - Lyons Architect (Design Architects) with Rounthwaite, Dick & Hadley Architects (Prime Consultant)
- Bloorview Kids Rehab, Toronto - Montgomery Sisam Architects Inc. in joint venture with Stantec Architecture Ltd., Architects
- Courtyard House, Toronto - Studio Junction Inc.
- Multi-faith Centre for Spiritual Study and Practice, University of Toronto - Moriyama & Teshima Architects
- Museum of Inuit Art, Toronto - gh3 inc.
- Scarborough Baptist Church, Toronto - Teeple Architects Inc.
- The George and Kathy Dembroski Centre for Horticulture, Toronto Botanical Garden - Montgomery Sisam Architects Inc.
- Umbra Retail Concept Store, Toronto by Kohn Shnier Architects.

The Courtyard House was also selected as Best of Show and the Multi-faith Centre received the first OAA sponsored People's Choice Award.

Landmark Awards were presented to: Toronto Eaton Center - Zeidler Partnership Architects & Bregman + Hamann Architects; the Rosedale Valley Bridge, Toronto by NORR Limited Architects and Engineers the successor firm of John B. Parkin Associates.

The City of Toronto Planning / Urban Design were recognized with a Concepts and Presentations Award for their innovative 1:50 Elevation Details proposal.

Toronto architect Stephen V.E. Irwin received the prestigious Order of da Vinci medal for his significant contribution to the profession of architecture.

#### • **City opposes Bill C-10**

City Council joined the Toronto Film Board to oppose the federal government's Bill C-10, an omnibus bill which would allow tax credits to be denied to Canadian film and television productions deemed to have "offensive content."

Under the new bill, productions approved for tax credits would have to return the funds if their final product did not meet with federal government approval, making it difficult for production companies to attract financial backing.

Council also voted in favour of asking the Federal government to conduct a nationwide

consultation with industry stakeholders on the implications of the proposal prior to implementing any change to the tax credit system which is currently underway.

For more information contact Peter Finestone, Acting Film Commissioner, Toronto Film and Television Office.

• **\$4 million investment in education and innovation in financial services**

The Ontario government will invest \$4 million over three years to help establish a centre of excellence for education in financial services in Toronto.

The Centre of Excellence will create a virtual, region-wide network of educators, researchers, financial services professionals, government partners and experts in innovation and technology to ensure that the sector attracts and develops the best and the brightest talent to financial services in Ontario.

• **3rd annual Scotiabank Nuit Blanche October 4, 2008**

Scotiabank Nuit Blanche - Toronto's free, all-night celebration of contemporary art - will return on Saturday, October 4. The 2008 edition of Scotiabank Nuit Blanche will feature exhibitions developed by four respected curators: Dave Dyment and Haema Sivanesan from Toronto, Wayne Baerwaldt from Calgary, Gordon Hatt from Kitchener.

Following its inaugural year, the 2007 Scotiabank Nuit Blanche event experienced a 45 per cent increase in projects, a 55 per cent increase in community participation and close to double the attendance, attracting an estimated 800,000 people.

With 26 per cent of attendees from outside Toronto, the event had an economic impact on the city of \$4.9 million. Last year's growth in attendance will result in increased resources for 2008 to address project scale and scope, transportation, pedestrian plans and audience capacity. New exhibition sites for 2008 will maximize the use of the underground subway system.

 [BACK TO TOP](#)

## **5. One Toronto: Economic Opportunity and Inclusion**

*Enhance and expand Toronto's labour force and ensure that all residents have equitable access to the benefits of Toronto's enhanced economic competitiveness and growth.*

• **Employment growth reaches highest level in 10 years**

Toronto's overall employment hit its highest level in a decade last year with employment up 1.7 per cent or 21,900 jobs, from 2006. The findings are based on the results of the 2007 Toronto Employment Survey, an annual survey conducted by the City of Toronto's Planning Division.

Findings also indicate that the total number of business establishments in Toronto grew by 2,600 to 75,500 and that 53.9 per cent of new businesses are located within the Downtown, Centres and Employment Districts.

The types of new businesses that saw the most growth last year were computer services, law firms, restaurants and fast food outlets. Overall, the sector with the largest share of jobs is Office (46.3 per cent), followed by institutional (16 per cent), retail (11.7 per cent), manufacturing (11.4 per cent) and service (11.5 per cent).

 [BACK TO TOP](#)



## 6. Calendar

### **June 5, 2008: Innovation Forum 2008 "Harnessing the Intellectual Power of Immigrants"**

North York Civic Centre, 5100 Yonge Street, Council Chamber, from 9 a.m. - 5 p.m.

Innovation Forum 2008 brings together leading experts on innovation and business development to help entrepreneurs implement their creative ideas.

Register online at [www.enterprisetoronto.com](http://www.enterprisetoronto.com) or call 416 395-7499. Admission is free and space is limited, so early registration is recommended.

### **June 16 - 17, 2008 India Calling 2008**

India Calling 2008 will attract investment from India to Toronto.

Facilitated by the Mumbai-based Indian Merchants Chamber (IMC), the India Calling delegation of over 100 government officials and senior industrialists from India will explore commercial export opportunities in Toronto. Delegates will participate in pre-arranged one-on-one business meetings and a series of sectoral sessions hosted by Toronto organizations. Focus will be on Toronto's education; energy; ICT; infrastructure; life sciences; science & technology; and transportation/ logistics sectors. For more information contact Murray Jans, IMC Consultant, 905-877-7474.

### **Monday, September 22 - Saturday, September 27: Techweek.to - Toronto Technology Week**

Toronto Technology Week is a week-long showcase celebrating the success and innovation of the Information and Communications Technology sector. Techweek.to creates opportunities for new projects, new businesses, new sales, new hires and new business and cultural partnerships.

For more information visit [www.techweek.to](http://www.techweek.to).

 [BACK TO TOP](#)

## 7. Contact us

Contact us at [cknipfel@toronto.ca](mailto:cknipfel@toronto.ca) with ideas for future newsletter topics, questions about issues raised, or to add names to our distribution list.

 [BACK TO TOP](#)

## 8. Here to help

If you are looking to expand or relocate, if you need assistance with city, provincial or federal agencies, contact [investing@toronto.ca](mailto:investing@toronto.ca). We are able to put you in touch with key contacts to expedite your business plans.

Check out Toronto's comprehensive business services at [www.toronto.ca/business](http://www.toronto.ca/business).

To access past issues of TO business, [click here](#).

To unsubscribe reply to this email with unsubscribe in the subject heading.

